

FILED

MAR 27 2008

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF CALIFORNIA

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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF CALIFORNIA

In re:)	Case No. 07-27715-D-7
)	
IDOWU O. OGHOGHO,)	Docket Control No. BSN-1
)	
)	Date: March 26, 2008
Debtor.)	Time: 10:00 a.m.
)	Dept: D

MEMORANDUM DECISION

This memorandum decision is not approved for publication and may not be cited except when relevant under the doctrine of law of the case or the rules of claim preclusion or issue preclusion.

Idowu Oghogho (the "debtor") filed a Chapter 11 petition in pro se on September 20, 2007. At the debtor's request, the case was converted to Chapter 7 on February 13, 2008. On February 20, 2008 the debtor filed an Amended Schedule A-Real Property, and an Amended Schedule D-Creditors Holding Secured Claims (the "Amended Schedules").

The Amended Schedules list the debtor's interest in the real property commonly referred to as 2312 52nd Street, Sacramento, California (the "Property"), and values the Property at \$220,000. The Amended Schedules list Downey Savings & Loan with a senior secured claim on the Property in the amount of \$305,000 and Bank of America with a junior secured claim on the Property in excess of \$19,000. The debtor is not making payments to either Downey

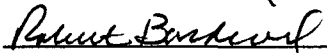
1 Savings & Loan or the Bank of America.

2 On March 6, 2008 Bank of America filed a motion for relief
3 from stay and the motion came on for hearing at the time and date
4 indicated above. Based on the value and secured claims stated in
5 Amended Schedules, there is no equity in the Property.

6 Accordingly, the court finds that Bank of America's interest
7 in the Property is not adequately protected and relief from stay
8 is appropriate under section 362(b)(d)(1). In addition, as this
9 is a Chapter 7 liquidation, the Property is not necessary for an
10 effective reorganization. Accordingly, relief from stay is also
11 appropriate pursuant to section 362(d)(2).

12 For the reasons set forth in this memorandum the court will
13 issue an order granting Bank of America relief from stay.

14 Dated: March 21, 2008


15 ROBERT S. BARDWIL
16 United States Bankruptcy Judge
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Certificate of Service

I certify that on MAR 27 2008 a copy of the foregoing document was mailed to the following:

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FOR THE COURT
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By: Andrea Lamm
Deputy Clerk